## REPORT OF I. R. T. IS HIGHER FARE PLEA

Declares With Available Cash Surplus Gone Receivership Is Imminent.

CITES INCREASED WAGES

Must Pay \$5,072,325 Interest and Dividends on Janu-

ary First.

The Interborough Rapid Transit Company having now used up all of its available cash surplus cannot stave off a receivership much longer, it was stated efficially yesterday, unless its rate of fare is permitted to be hicrossed. The imminence of a receivership for the company, which operates the subway and elevated lines in Manhattan and elsewhere, is disclosed in the second instalment of its annual report for the fiscal year ended on June 20, made public yearenday. The profit and loss surplus of June 30 last stood at \$10.152,092, but the expect points out that the sur-

fare to meet the cost of furnishing a ride on the subway or in the elevated the report makes it clear that train, the ceport makes it clear that with the recent 25 per cent. increase in wages the company cannot meet much longer its operating expenses. Should it be able to weather the stress of operating costs the company will meet on January 1 the staggering blow of \$4,-022,325 maturing interest on first and refunding mortgage 5 per. cent. gold bonds and \$1,050,000 dividend on Manhattan Railway Company capital stock, hattan Railway Company capital stock, which it guarantees. The dark outlook for the company under present condi-tions is described as follows in the oficial statement issued by the company

yesterday:
"It is pointed out that owing to increased costs of materials and supplies,
increased wages and other expenses of
operation the company has used up all
its available cash surplus and unless the rate of fare is permitted to be in-creased the company cannot much longer wold a receivership.

"The net corporate income for the year shows a deficit of \$3,510,339,92. As the same item for last year was a favorable balance of \$4,662,758,92, the favorable balance of \$4,652,788.92, the decrease in net corporate income for the year is \$8,473.088.84. The net operating revenue of \$16,973,883.43 is a decrease from last year of \$4,410,508.89, for while the gross operating revenue (\$43,-207,209.83) increased \$2,709.481.65 the operating expenses (\$26,233,326.40) increased \$7,119,990.04.

The subway division showed an increase in operating revenue of 12,78 per cent, and the elevated division a decrease of .44 per cent. The operating expenses increased \$7.25 per cent.

The profit and loss surplus, exclusive

expenses increased 37.25 per cent.

"The profit and loss surplus, exclusive of accruals due the company under contract 3 and related certificates, payable from future earnings, and aggregating as of June 30, 1919, \$10.457,478.12, stands at \$10,152,092.53, a decrease of \$5,553,476.99. This, however, represents no cash or other quick assets available for current use, the quick assets being more than offset by amounts due for supplies, taxes, &c.

"During the year the company's available quick assets have been exhausted in meeting the increased costs of operation and maintenance. These costs will be still further increased in the current fiscal year by the recent 25 per cent. Increase in wares, amounting to approximately \$5,000,000 a year.

"During the year Stone & Webster, engineers, made an exhaustive investigation and analysis of the Interborough properties for bondholders' protective committees. The preliminary report, just issued, sets out the following table of their estimates of probable deficits of their estimates of probable deficits for the fiscal years 1920 to 1924 inclu-sive as a result of continued operation on a 5 cent fare and the present prices of materials and supplies, together with the present wage scale, which was re-cently increased 25 per cent in rates.

"Estimated dedcit on prior wage scale a shown by Stone & Webster report of August 11: \$2,575,000 in 1520; \$2,525,000 in 1521; \$1,905,000 in 1523; \$542,000 in 1523; \$354,000 in 1524 (surplus). "Estimated additional expenses resulting from 25 per cent. increase in wages; \$4,-360,000 in 1520; \$2,05,000 in 1521; \$2,250,-000 in 1525; \$5,450,000 in 1523; \$5,650,000 in 1524.

1324.
"Total estimated deficit by years 'm new wars scale: \$5,775,000 in 1920; \$5,874,000 in 1921; \$7,156,000 in 1922; \$5,994,000 in 1933; \$4,786,000 in 1924.

### Stone & Webster Report.

"The Stone & Webster report adds: We estimate, therefore, that the company will require before July 1, 1924. under the new wage scale now in force, in addition to about \$7,400,000 needed to cover additional expenditures for capital purposes, \$35,390,000 for deficits, making a total cash requirement for that period in addition to earnings of \$42,790,000. This amount may be reduced, possibly to the extent of \$3,000,000, by savings from the construction fund.
"It is clear that if the present fares

"It is clear that if the present fares, wages, cost of materials and supplies and other operating expenditures continue in force the company will not be able to earn its fixed charges for many years after 1924."

The Stone & Webster report also says: "We find the management of the Interborough Rapid Transit Company is capable and efficient.

"The condition of the properties is excellent. We shall point out, however, that while expenditures for current maintenance seem to be adequate the re-

maintenance seem to be adequate the re-serves for depreciation and obolescence heretofore accumulated, have been exhausted and no new reserves for that account are being made. "'In order to enable it adequately to

sever its territory and attain the esti-mated earnings, we believe it will be necessary for the company to make additional expenditures for capital purposes, chiefly equipment, amounting to approximately \$7,400,000 during the hext five years the carrying charges on which are included in our estimates. This amount may be reduced, possibly to the extent of about \$2,000.000, by savings from the construction fund.

'It is manifest that a 5 cent fare falls for short of providing the con-

Net Earnings for Last Piscal Year Total \$207,256,

### FORM NEW OIL COMPANY.

Will Have 12,000,000 Shares.

Will Have 12,000,000 Shares.

The Petroleum Corporation of America has been incorporated under Delaware laws with \$50,000,000 capital, divided among 12,000,000 shares of common stock of \$5 par value. The company is said to represent a combination of a large number of other operating oil companies. No public offering of the stock is to be made, but application for listing on the New York Stock Exchange is to be filed, it was said yesterday.

The officers of the new company are Alwyn Ball, Jr., president; J. C. Hill, vice-president; Clarence D. Inman, secretary, and Roland E. Blaisdell, secretary. The directorate includes Alwyn Ball, Jr., J. C. Hill, Charles R. Fiint, Edwin B. Cadwell, Roland E. Blaisdell, Edward A. Clark and George H. Gudebrod.

## CORN PRICES FIRM ON BETTER FEELING

Improved Sentiment Is Based Partly on Good Demand in Other Grains.

With a better feeling prevailing corn prices were yesterday firm. Corn was up as much as 2 to 3½ cents a bushel at its high point and closed near that mark. There was a decline after the opening, but it was recovered quickly, and options held firm during the remainder of the day. The better feeling in the market was due to belief that bears had had their day, good demand in oats and rye and belief that the steel strike would not affect grains at the outset. Reports of scattering rains, which do not tend to do the grains any great amount of good, proved ancouraging to bulls. Steadiness in hogs and fereign exchange were factors in the rise. Another reason which stimulated buying was the fact that it was thought that the recent declines had driven out many of the shorts. The firm tone, however, had little effect on the shorts, as they were always able to cover, as somebody unloaded when bears were anxious to get out.

Oats were particularly strong after the first hours because of the tightness of the cash situation and heavy demand coming from the South and the East. The decrease in the movement was felt more in oats than in corn. When buyers tried yesterday to get oats they found that they were awarene. Crop refound that they were awarene crop refound that they were awarene crop refound that they were awarene crop to the plan Germany should make a bend lesue in order to obtain funds for the purchase of raw materials in Americans of the purchase of raw materials in

great amount of good, proved encouraging to bulls. Steadiness in hogs and fereign exchange were factors in the rise. Another reason which stimulated buying was the fact that it was thought that the recent declines had driven out many of the shorts. The firm tone, however, had little effect on the shorts, as they were always able to cover, as somebody unloaded when bears were anxious to get out.

Oats were particularly strong after the first hours because of the tightness of the cash situation and heavy demand coming from the South and the East. The decrease in the movement was felt more in oats than in corn. When buyers tried yesterday to get oats they found that they were scarce. Crop reports continue to tell of disappointing yields and rains of yesterday are not expected to improve the crop to any extent. Provisions were dull and firm throughout, reacting when the weakness in hog products was apparent, but sold up on strength in grains and hogs.

Local grain quotations, &c., of yesterday follow:

COHN—In the local cash market No. I yellow and No. 3 white were quoted at

York.

HAY-Market barely standy. No. 1.

\$1.70@1.75; No. 3, \$1.55@1.65; No. 3, \$1.25

@1.25; shipping. \$1@1.10.

STRAW-Market standy. No. 1 rye, \$16

a ton. RYE- Open. Righ. Low. Close. day

1	September October	142	142	145 14254	140 3434 1474	14114
i	CORN-	146	1471/6	140	Tat of	34919
а	Santember	143	14814	143	14714	14416
я	December.	121%	14814	143	\$24%	12114
3	May	12014	122%	119%	110%	119%
•	OATS-	200	200	****	6714	65%
IJ	September	6514	671/2	ery.	4936	67%
1	December.	70%	70	70%	71%	7914
	LARD-	197396	***	1000		- 33
h	September			*****	24.90	25.05
à:	October	25.69	25.60	24.77	24.90	25.69
	RIBS-	19.26	19.50	19.35	10.58	20.25
0	September October	19.90	19.50	19.00	19.56	20.00
8	PORK-	18.00 -	40.00	**.00		
	Sepetmber	40.00	errore.	Sec. 1	42.00	42,00
n	October	24.00	25.25	34.00	35.25	34.70
i	2411722000000000000000000000000000000000	INTE		ECEIPT		
h	100	570070	Whe			Oats.
~	Yesterday		3,971	000 6	40,000 20,000	620,000 847,000
٠	Last week	******	2,254	7000 1	64 000	1,025,000
	Last year	RABOA		EARAN	TOTAL TOTAL OF	of desired man
ė		BABOA	Fig		heat.	Corn.
t	Yesterday				24,000	Corne
0	Last week		11	1.000 7	82,000	
n		*******	*** 1	000 4	23,000	******
	E	K DIV	IDEN	D TA	BLE.	

	SECTION OF THE PROPERTY OF THE
a	Amer. Gas & Elec
74	Amer. Tel & Tel. Co.,
-1	Amer. Gas & Elec
-1	Attentia Spray Ref. Di.
- 1	Bubcock & Wilcox
: 1	Banch Crank R. H
	California Petroseum, pf
ы	California Petroleum, pf
8	Carbo-Mydrogen Co., Df
	Charten Amutres Bucht
0	Central Aguirre Sugar, extra Central Petroleum, pf
	Central Petroleum, pf
	Certain-teed Prod., 1st pf Certain-teed Prod., 2d pf
	Certain-teed Prod., 2d pf
i I	Chandler Motor Car
<i></i>	Chandler Motor Car Bank
2	Chicago, Burlington & Quincy
0	Chicago Rallway Equipment
a	Cluett. Peabody Co., pf
8	Constitute Pawar
	Consumors Power, pf
6	Continental Can
8	Continental Can. of
	Consumers Power, pf Continental Can Continental Can, pf Dayton Power & Light, pf
	Dominion Canners, pf
e	Edmunds & Jones
y I	PAmunds & Jones, pf
23	Edmunds & Jones, pf Eisenlohe (Otto) Bros., pf
21	Patchanks Co.
0	Fairbanks Co
e i	Parcell (W.) Sons, Inc., pf. Inl
	Farrell (W.) Bons, Inc., pf. Ini General Ry. Signal
74	General Ry. Eignal, pf
w)	Goodrich B F. of
	Hart Schaffner & Mars, pf
	Homestake Mining
t	Hart Schaffner & Marz, pf Homestake Mining Hupp Motor Car, pf
	Independent Preumatic Tool
	Independent Pneumatic Tool Jewell Tea pt. Kautman Dept. Stores pf
	Kaufman Dent Stores, pf
	Kaystone Tire & Rubber
t	Bress (S. H.) & Co., pf
2	Repatone Tire & Rubber Kress (S. H.) & Co., pf. Livingston Oil, extra
	Livingston Oll extra
0	Minn, St. P. & S. S. Marie. Minn, St. P. & S. S. Marie, pf. Minn, St. P. & S. S. Marie, L'd L'e Manhattan El. Supply. Manhattan El. Supply, let pf.
	Winn St. P & S S. Marie, pf
	Minn St. P. & S. S. Marin T/A LPa
0	Manhattan El Supply
è	Manhartan El Supply, lat of
	Manhattan 101 Supply, 3d of

Manhattan El. Supply, lat pf.

Manhattan El. Bupply, Md pf.

MacCrory Stores. pf.

Mills Pactors. Class A. Int.

Mills Pactors. Class A. Int.

Montgomery Ward & Co. pf.

National Bursty Co.

National Bank of Commerce.

New York Title & Mortgage.

New York Transit Co.

Oklaboms Prod. & Ref.

Ottawa Ld. Ht. & Pr.

Owens Bottle Co. pf.

Penn. Water & Power.

Pettibone, Mulitken, let pf.

Pertibone, Mulitken, let pf.

Reynolds (R. J.) Tob. pf.

Stall & Tuble of Amer. pf. int.

Tobacen Products, pf.

Torington Co.

Torington Pump & Mach.

Wash. Balt. & Ann. El.

Was falls far short of providing the cost of furnishing a ride, "The cost of service during the past year, including interest and sinking fund on the money invested in the property actually under operation, exceeded the net revenue by over \$7,000,000, the loss being about equally divided between your company and the city." CREX CARPET REPORT.

The report of the Crex Carpet Company for the fiscal year ended on June 20, 1919, published yeaterday, shows not earnings, after charges and Federal taxes, of \$207.256, or \$6.90 a share, on the \$3.000,000 capital stock, against earnings of \$195.341, or \$6.51 a share, earned in the preceding year.

Manufacturing profits for the year just ended amounted to \$562.256, operating expenses \$277,219 and depreciation charges and Federal taxes \$77,781. Dividends of \$150.000 were paid on the capital stock, leaving a balance of \$27,256 for transfer to profit and loss surplus.

## **EXPLAINS MORGAN** WAR DEBT POLICY

Lamont Says U. S. Guarantee of Those of Foreign Nations Would Be Unsound.

UNWISE FOR BOTH SIDES

Banker Replies to Letter of H. A. Wise Wood to New York Newspaper.

Thomas W. Lamont, speaking in behalf of J. P. Morgan, now in England, insued yesterday a statement in an endeavor to clear up misapprehension as to Mr. Morgan's attitude toward any plan through which the United States should guarantee the war debts of foreign nations. His opposition to such a plan on the ground that it would be as unsound and unwise economically for the foreign nations as it would be for the United States was recorded in the statement.

It appears that precisely contrary views to those actually held by Mr. Morgan have been attributed to him by Henry A. Wise Wood in a letter to the Evening Mail, and the Morgan firm hears

bend Issue in order to obtain funds for the purchase of raw materials in Amer-ica. and Great Britain. France, the United States and the other allied nacontinue to tell of disappointing yields and rains of yesterday are not expected to improve the crop to any extent. Provisions were dull and firm throughout, reacting when the weakness in hog products was apparent, but sold up on strength in grains and hogs.

Local grain quotations, &c., of yesterday follow:

CORN—In the local cash market No. I vellow and No. 3 white were quoted at 18.82%, cost and freight New York.

OATS—The local cash market was firm. No. 1 white quoted at 86c.; No. 3 white, 78.978%c.; No. 3 white, 78.978%c.; No. 3 white, 78.978%c.; No. 3 white, 78.978%c.; No. 4 white, 77% \$73c., all slevator.

HYE—Market unsettled. No. 1 Western, 11.85%, cost and freight New York.

BARLEY—Market steady. Feedings \$1.60; mailting. \$1.60; cost and freight New York.

HAY—Market barely steady, No. 1.

\$1.70\$1.75; No. 5, \$1.55\$\$1.65; No. 5, \$1.25\$

### METAL MARKET.

SAL I	October	1.29		7.35	
100	Electro cop, spot 21 50	22 00	21,4254	22,1514	
5%	Electro cop, Oct 21 624	- 09 1214		22.8714	
476	Aluminum	\$1.00	12.00	MG. 07 19	
754	Charles Charge	100.00			
944	Quicksilver \$		\$	195.00	a
250 N	Antimony 8.50	8.75	8.50	8.75	ü
70	Plutinum, an ounce s	A1105 (10)	\$	100.00	я
24.0	Pig iron, No. 1 X,	CONTRACT C	2777.7		4
.65	Constitution and an an	81.50	65 KA	A	ő
	Tomines	91.96	\$0.80	31.30	я
.25	Pig Iron, No. 2	200			ä
.00	foundry 20.80 Pig iron, No. 2 silicon 20.30	50.50	10.20	20.80	Ц
	Pig tron, plain sill-		22/1/11		а
المصا	con. No. 2	20.30	29.80	20.20	ä
.00	Ditte Base Inco	92.46		27.95	а
.70	Dieta Bar billing	20,00	2554		ä
	Fifth Tieun Dilliera	301,340	****	38.50	ā
	Pitts, Bess tron	ALS.			а
Sec. 2.	Dealers' buying prices ar	e as fol	lows :	- 1	
600	( opper-		Torrette to	nound.	
000	Heavy cut and erucible		****	Designed.	ä
090	Travy cut with criticion	*******	*** 35.0	NASE 10 '00	2
200	Heavy and wire	********	*** 17.3	USE 28:00	ö
	Light and bottoms	********	15.6	merts.58	
m.	Heavy and machinery o	KHEND	16.5	Ø:@17.00	ä
27.2	Brank, heavy	AND AND SOLD	10.0	WHITE YOU KEE!	ä
3.00	Brass, light			A-10 04	в
***	No. 4 Manual Control of the last		***	A11 6 1550	п
***	No. 1 clean brees turning		*** 10.0	NS#11.00	ö
	No. 1 comp turnings	********	*** 12.5	02814.50	ı
	Lond, heavy		6.1	0-99 B. 25	в
	Tes lesd	Participant of the Control of the Co	THE R.	15-14 4 5A	ä
	Zine scrap		1000	2.00	в
			***	46.0'00	К
	LONDON METAI	MAR	KET.		ı
400	LONDON, Sept. 18.—Foll	terretor or		Charles Later	н
1.77	TWINITH Bept 18,-Foti	owing a	rie the	closing	н
PER.	metal quotations:				в
1.77	metal quotations:  Copper, spot 101 Copper, futures 101 Electro cupper spot . 110	#. d.	Chat	nges.	н
2%	Copper, spot 101	8 0			н
4 54	Conper. futures 101	15 0			н
66.	Wheelen cunties store 110				н
4.00	Mieciro cupper apor. Ile	0 0			ı
* 27			*******	*******	ı
2.75	Tin, spot 288	0 0 0	ff f3		ı
6 76	Tin futures 278	15 0	off	10a	н
	Straits	10 0	off th	***	ı
100	Sales Boot 100 tons: f	-	BOA 54	7.00	ı
W. 10 10 10 10 10 10 10 10 10 10 10 10 10	Total appet the come ! I	deures,	wen fo	Marie	ľ
* <b>보</b> 면	Lond, sport	14 6	Alexande	*******	ı
.00					
	Lead, futures 26	9 0		*******	ł
.50	Spelter, spot 41	15 0	off	6s	١
.50	Straits 256 Sales-Spot, 100 tens: f Lead, spot 25 Lead, futures 26 Spoiter, spot 41 Spoiter, futures 42 Spoiter, futures 42	15 0 15 0	off	5a	
	Spelter, spot 41 Spelter, futures 42	15 0 15 0	off	6a	

Speiter, futures 42 15 0	
DIVIDENDS.	
Stock of Record,	Pay-
Banque Nationale, 24 % Oct. 15	Nov.
Brooklyn Trust Co., q, 5% Sept. 19	Oct.
Ottoba Barries Co cash	Oct. 1
	Nov.
Cities Service Co., stk, 1% Oct. 15 Cities Service Co., pf, 4% Oct. 15	Nov.
Columbia Trust Co., q, 4%.Sept. 22 Commonwealth Finance	Sept. 3
Corp., pf. q. 1% % Sept. 10	Oct. 10
TAC 46	Nov.
1% %	Oct.
Endicott-Johnson Corp., pf. q. 1% %	Oct.
G. 1% 5 Sept. 25 Fidelity Trust Co., q. Sept. 22	Sept. 20
Howe Sound Co., Q. Sc Hept. 30	Oct. 1
Internat. Agricultural Corp.	Sept. 3
Kansas Gas & Elec., pr. q.	Oct. 1
Maple Leaf Milling Co., q. Sept. 23	Ont.
Net Bank, q, 2% % Sept. 19	Oct. 1
Met. Trust Co., q. 6% Sept. 19	Bopt. 30
At Oat 11	Nov.
Mutual Bank, q. 5% Sept. 24 Ogilvie Flour Mills, 1% Sept. 24	Oct.
	Oct.
Otis Elevator Co., q, 11.15.Sept. 19	Out. 1
Danisana T.td. o. 18 of Nov 5	Nov. 1
Penmans, Ltd., pf. q.	Nov.
Philadelphia Co., q. 75c Oct. 1	Oct. 3
Philadelphia Co., 8% pf.	Nov.
Piyall & Sons Const. Co., Q. 2%	Oct. 1
Public Service Corp. of N.	Sept. 3
Public Service Corp. of N.	Sept. S
Repub. Rwy. & Light Co.,	Oct. 1
Beaboard Nat. Bank, q.	
	Oct.
United Verde Exten. Mining	Oct. 1
U. S. Food Products Corp.	Nov.
U. S. Pood Products Corp., Oct. 2	Oet, 1
vulcan Detinning Co., pf.	Oct. 1
g. 1% %	Oct. 2
Vulcan Detinning Co., pf., oct. 16	Oct. &
accium, 1%	Oct.
International Agic Corp. q.	Oct. :
Corn AM Rent SE	Sept. 1
McAndrews & Forbes Co., q.	Oct. 1
McAndraws & Forbas Co., pf.	
1 % % Sapt. 80	Oot 1

... Bopt. 23 Sopt. 20

## ITALIAN DISCOUNT AND TRUST COMPANY 399 BROADWAY NEW YORK CAPITAL \$500,000 -- SURPLIS \$250,000

BANCA ITALIANA DI SCONTO ..... Correspondent GUARANTY TRUST COMPANY OF NEW YORK ..... Depository

Condensed Statement, September 12, 1919 (Opened for business, November 11, 1918)

## RESOURCES

Cash on Hand and in Banks	\$4,545,436.38
Demand Loans	6,850,000.00
United States Government and State Bonds	670,798.55
Secured Loans and Bills Purchased	8,384,884.73
Accrued Interest Receivable	41,715.55
Credit Granted on Acceptances	815,201.95
Vault and Equipment	55,533.17
	\$21,363,570.33

LIABILITIES	
Capital	\$500,000.00
Surplus and Profits	362,347.56
Acceptances Outstanding	815,201.95
Reserve for Taxes	8,612.80
Accrued Interest Payable	25,435.61
Unearned Discount	20,827.36
Deposits ,	19,631,145.05
	\$21,363,570.33

Deposits, March 31, 1919.... Deposits, June 30, 1919..... Deposits, September 12, 1919

\$5,779,365.17 10,557,513.72 19,631,145.05

**OFFICERS** GEORGE P. KENNEDY ... . President

GAETANO BIASUTTI .. Vice-President HARVEY J. CONNOLLY, Secretary and Treasure

HUGH F. DONNELLY, Assistant Secretary

## Standard Oil Booklet

We, have prepared a comprehensive analysis of all of the Standard Oil companies which has been incorporated is booklet form, covering eatnings, dividend payments, range of market prices and descriptions of properties-

F. S. Smithers & Co. Members New York Stock Exchange

154	COFFEE MARKET.				
1714 100 100 115 100	Firm conditions in Brazil, where ad- vances were shown in Santos futures and higher prices asked in the cost and freight market, caused yesterday an				
50 80	active opening in coffee futures here with prices 75 to 80 points higher than the previous close and further gains				
30 95 50	made on active covering of shorts, at one time values being \$2 to 110 points net higher.				

15.05 15.40 14.90 15.10 15.20 14.96 15.00 15.03 15.00

# from 50 to 54 degraes. Cleared 22,000 bags for New York.

THE PERSON OF THE PARTY OF THE	E RIVER DO	A-26-A-465-A-4	A4674
Y	esterday	Last week.	Last month
New York deliveries.	10,866	10,050	13,11
New Orleans delivertes	11,130	11,634	8.2
Total deliveries	21,596	22,714	21,4
New York wtock	607,731	421,663	411,5
New Orleans stock	238,418	319,968	266,7
Stock at all ports	946,149	741,681	678.2
Affoat	362,000	\$18,000	614,0
	,108,148	1,254,631	1,292.2
Last year's visible 1	,469,307	1,620,560	1,702,5

London, Sept. 18.—The weekly statement of the Bank of England shows the following changes: Total reserve, increased, £204,000; circulation, decreased. 18.39-11 14.31 f226,000; bullion, decreased £22,073; 16.39-11 14.31 other securities, increased, £2,949,000; 15.18-19 14.32 public deposits, decreased, £2,949,000; 15.18-14 14.32 other deposits, increased, £2,458,000; 15.19-11 14.30 Government securities, decreased, £2,458,000; 15.19-11 14.30 124,000; notes reserve, heroased, £226, Government securities, decreased, £2,453,000 Government securities, decreased, £2,124,000; notes reserve, hereased, £226,000. The proportion of the ban's reserve to liability this week is 23.03 per

### BID AND ASKED QUOTATIONS.

н	THE COURSE AND THE PROPERTY OF	- 21
ı	28. Panama, 1928, registered 5814	80
	2s. Panama, 1956, coupon 9814	133
	2s. Panama. 1938, registered 98%	
	2s. Panama, 1938, coupon 98%	16.1
	Se, Pansma, registered 55	150
d	ls. Panama, coupon 88	1/4
	Phil. Isl. land purchase 4s, 1904 90	ni
H	Phil. Isl. public works 4s, 1995 99	11.7
1	Phil. Isl. public works 4s, 1926 59	88
	District of Columbia 3.85s	140
		-
1	FOREIGN BONDS.	
	Anglo-French Extern. 5s. 1930 97%	24
	Avecatine Intern 5s. 1945	3
7	Canada, Deminion of Sa. 1921 98%	- 14
	Canada, Dominion of, 1926 94%	-14
	Canada, Dominion of, 1931 95%	13
	Chinese Gov., Hu Kug Ry. Ls, 1861, 54	10
	Cuba Extern. 5s, 1944 925	-17
	Cuba Extern 5s. series A, 1899 90%	13
	Cuba Extern, 44e, 1949	
	Dominican Rep. 58, 1953	11
	French, Bordeaux City 6a, 1919 96%	-
	French, Lyons City 6s, 1919 99%	- 2
	French, Marseilles City 6s, 1919 10%	0.3
	French, Paris City 6s. 1921 9656	82
	Japanese Gov. 44s. ster. loan, 1925, 83	Ю
	Japanese Gov. with, with loan, 1930, and	101
	Japanese Gov. #5s, 2d series, 1925 1814	375
	Japanese Gov. 4s. stert. loan, 1931. 471/2	113
	Japanese, Tokie City fe, 1962	12
	U. K. G. B. & L. 3 yr. 516s. 1919100 U. K. G. B. & L. 5 yr. 516s. 1921 9846 U. K. G. B. & L. 5 yr. 516s. 1927 9676	31
	U. R. G. B. & L. 5 yr. 5148, 1921 98%	113
	U. K. G. B. & I. 20 yr. 6148, 1937 96%	13

"Foreign Trade Through Foreign Investments"

## The Foreign Exchange Situation

at the present time places a great burden on European nations and also reacts to the disadvantage of Americans, as it interferes seriously with developments of our export trade. There are several ways to improve foreign exchange, but the most logical is to buy foreign securities. The following bonds offer opportunities:

> BRITISH GOVERNMENT 5% National War Loan

> **BRITISH GOVERNMENT** 4% Victory Bonds

BELGIAN GOVERNMENT National Restoration Loan of 1919

> FRENCH GOVERNMENT 5% Victory Loan

> FRENCH GOVERNMENT 4% Loan of 1917

> ITALIAN GOVERNMENT 5% War Loan of 1918

ITALIAN GOVERNMENT 5% Three and Five Year Treasury Notes

These bonds offer opportunity to make from 15% to over 100% profit on the original investment should exchange return to normal.

All of the above bonds are issued in denominations which make it possible for the small investors to take full advantage of the remarkable exchange situation. For both patriotic and good husiness reasons we recommend investment in any one or all.

Ask for our new booklet "Bonds of All Nations"

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## The Trust Department of The National Park Bank For many years the depositors and other friends

of The National Park Bank have made this institution their financial home. Our policies and management thus seem to meet their approval and warrant the continuing of business with us. It is our expectation, and it seems but natural, that we should be able to serve their heirs and to protect their estates. The National Park Bank, as a member of the Federal Reserve System, has therefore taken advantage of the privileges granted to national banks under the Federal Reserve Act, to establish a Trust Department, which exercises all the powers of a modern trust company.

### Our Trust Departmentas it Can Serve You

Without using legal or financial phraseology, in plain simple language, let us outline for you the services of our TRUST DEPARTMENT. First we will note what the Departme do for you now-while you are living. Secondly we will mention what it can do for your heirs and your estate after your death.

What It Can Do for You Now Act so Oustodien of your Securities. Manage part or all of your property as Trustee of Voluntary Trusta.

Custodian of Your Securities This service as custodian includesholding your securities—stock, bonds, notes,

mortgages—subject to your order, in our new and modern fire and burglar-proof vaults;

THE book shown above, "The Trust Department of the National Park Bank," outlines in simple terms our complete trust facilities.

We shall be giad to send you a copy and to have you call and discuss with us any matter relating to trusts or estates.

### CONSOLIDATED EXCHANGE.

The steel labor situation dominated The steel labor situation dominated yesterday the market on the Consolidated Stock Exchange, the growing belief in the certainty of a walkout on Monday causing considerable liquidation in the final three hours, and sieels, marines and oils subjected to most pressure. Several specialties, despite the general trend, advanced 2 to 3 points, Tobacco Products opening 3 points, Tobacco Products opening 3 points better at 103%. American Locomotive was bid up 2% to 108% and American Can 2¼ to 59%, the last named reaching a new high for recent months. months.

to 102%, Crucible 4 to 1815, Bethle-hem B 2% to 94% and Republic Iron and Steel 3% to 95%, Mexican Fe-troleum fell 51% to 207, ending at 208%, Pan American receded 2 to 115½, Royal Dutch N. Y. 2% to 94%, Sinclair 11% to 57% and Transcontinental to 56%. Names Ecuador Committee.

Steel common was offered down 15

Preferred tment issue yielding about at the present market Circular on Request Maguire & Burleigh 67 Wall Street New York

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a committee to investigate the default of the Government of Ecuador in connection principally with its guarantee of the Mitchell, National City Company; Clar-

Announcement that Thomas W. La-Gusyaquil and Quito Railroad Com-ence Dillon, William A. Read & Co., and nont, shairman of the foreign securities pany bonds was made yesterday. The Albert H. Wiggin, ex officia.